

**REMARKS**

Applicant thanks the Examiner for the courtesies extended to Applicant's representative in the interview conducted on September 29, 2009. The substance of the interview is incorporated into this Reply.

In the Office Action,<sup>1</sup> the Examiner rejected claims 1, 5, 10, 21, and 23 under 35 U.S.C. § 112, ¶ 2; rejected claims 1, 5, 10, 12-21, and 23 under 35 U.S.C. § 103(a) as being unpatentable over U.S. Patent Application Publication No. 2002/0065753 to Schloss et al. ("Schloss") in view of an article entitled "Bonds an Attractive Option, but Beware of Risks," by Terry Savage ("Savage"), and further in view of an article entitled "On the Valuation of Federal Loan Guarantees to Corporations," by Howard Sosin ("Sosin"); and rejected claim 11 under 35 U.S.C. § 103(a) as being unpatentable over Schloss in view of Savage, and further in view of Sosin and the Examiner's "Official Notice."

Applicant amends claims 1, 5, 10, 21, and 23. Claim 12 is cancelled and claims 2-4, 6-9, and 22 are withdrawn. Claims 1, 5, 10, 11, and 13-21, and 23 remain pending and under examination.<sup>2</sup>

**I. Rejections Under § 112, ¶ 2**

Applicant respectfully traverses the rejections of claims 1, 5, 10, 21, and 23 under 35 U.S.C. § 112, ¶ 2. Regarding claim 10, the Office Action alleges that "the written description fails to clearly link or associate the disclosed structure, material, or

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<sup>1</sup> The Office Action contains a number of statements reflecting characterizations of certain art and claims. Regardless of whether any such statement is identified herein, Applicant declines to automatically subscribe to any statement or characterization in the Office Action.

<sup>2</sup> The Office Action indicates that claims 2-4, 6-9, and 22 are cancelled, but Applicant has only withdrawn these claims pending examination of the elected claims in Group I.

acts to the claimed function" and requested that Applicant "[s]tate on the record where the corresponding structure, material, or acts are set forth in the written description." Office Action at 2, 3. Specifically, the Examiner requests support for the claimed "means for establishing, based on a single trust, a senior class of securities." Office Action at 2. Applicant notes that claim 10 does not recite "means for establishing" and assumes the Examiner intended to reject claim 5. Applicant respectfully directs the Examiner's attention to Fig. 3, which illustrates an exemplary embodiment consistent with claim 5, showing processor 1350 that "indicate[s] in a database 3600 that senior securities have been authorized against the single trust . . ." Applicant's Specification at ¶ 045. Accordingly, Applicant respectfully submit that the claimed "means for establishing" is supported by the specification.

Applicant also traverses the rejection of claims 1, 5, 10, 11, 13-21, and 23 under 35 U.S.C. § 112, ¶ 2 as indefinite for allegedly failing to make clear "whom or what is being reimbursed after the payment is made on the guarantee claim." Office Action at 3. The Examiner "assumes the reimbursement is sought by the payor of the guarantee." Office Action at 3. Applicant confirms that the payor of the guarantee may be reimbursed after the payment is made on the guarantee claim. The payor may be, for example, the security issuer, trust, or an entity other than the trust. Applicant's Specification at ¶ 019-020, 044. Because the claims have a readily ascertainable meaning, as acknowledged by the Examiner, Applicant respectfully submits that claims 1, 5, 10, 11, 13-21, and 23 fully comply with § 112.

II. **Rejection of Claims 1, 5, 9, 10, and 13-23 Under § 103(a)<sup>3</sup>**

Applicant respectfully traverses the rejection of claims 1, 5, 9, 10, and 13-23 under 35 U.S.C. § 103(a) as being unpatentable over Schloss in view of Savage, and further in view of Sosin. A *prima facie* case of obviousness has not been established at least because the differences between the prior art and Applicant's claims, as amended, are such that it would not have been obvious for one of ordinary skill in the art at the time of the invention to modify the prior art to arrive at Applicant's claimed invention.

None of Schloss, Savage, and Sosin, taken individually or in combination, teaches or suggests the combination of elements, as a whole, required by Applicant's claims. Claim 1, for example, recites a computer-implemented method of processing financial information, said method comprising: receiving an indication, at a processor from a database, that tax-exempt bonds are in a single trust; based on the single trust, establishing, at the processor, a senior class of securities, such that the senior class of securities includes a guarantee feature, the guarantee feature indicating that payment must be made on a guarantee claim and reimbursement sought after satisfying the guarantee claim; based on the single trust, establishing, at the processor, a junior class of securities, such that the junior class of securities serves as collateral; issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the assets of the single trust; and paying excess income to holders of the junior class of securities until the guarantee claim is made.

The Office Action alleges that Schloss generally discloses a "junior class of securities." Office Action at 4. Schloss simply discloses that "trust 148 may issues

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<sup>3</sup> Claim 12 was previously cancelled, rendering the rejection of claim 12 under § 103(a) moot.

tranches of senior and subordinate securities." Schloss, ¶0076. However, as the Office Action acknowledges, Schloss does not teach or suggest a guarantee claim, let alone "paying excess income to holders of the junior class of securities until the guarantee claim is made," as recited by claim 1. Office Action at 4. Savage fails to cure the deficiencies of Schloss, nor does the Examiner rely on Savage for such teachings.

Sosin fails to cure the deficiencies of Schloss and Savage. Sosin discloses that "all distribution to subordinated debt and equity . . . are made after the firm has retired the senior debt." Sosin at 1214. As agreed with the Examiner during the interview, Sosin's disclosure of delaying distribution to subordinated debt until "after the firm has retired the senior debt" (*id.*) teaches away from "paying excess income to holders of the junior class of securities until the guarantee claim is made," as recited by claim 1 (emphasis added).

Because Schloss, Savage, and Sosin, taken individually or in combination, fail to teach or suggest the combination of elements required by amended claim 1, the Office Action fails to properly ascertain the scope and content of the prior art and the differences between the prior art and the claimed invention. Amended independent claims 5, 10, 21, and 23, although of different scope than claim 1, patentably distinguish from Schloss, Savage, and Sosin for at least the same reasons as claim 1. Claims 13-20 depend from independent claim 10 and therefore patentably distinguish from the cited references for at least the reasons discussed above with respect to claims 1 and 10, as well as by reason of reciting additional features not taught nor suggested by the cited art.

V. Rejection of Claim 11 Under § 103(a)

Applicant respectfully traverses the rejection of claim 11 under 35 U.S.C. § 103(a) as being unpatentable over Schloss in view Savage, and further in view of Sosin and Official Notice. A *prima facie* case of obviousness has not been established at least because the differences between the prior art and Applicant's claims are such that it would not have been obvious for one of ordinary skill in the art at the time of the invention to modify the prior art to arrive at Applicant's claimed invention.

Claim 11 depends from claim 10 and therefore includes all of the elements recited therein. The Examiner's Official Notice fails to cure the deficiencies of Schloss, Savage, and Sosin discussed above regarding claim 10. Accordingly, because Schloss, Savage, Sosin, and the Examiner's Official Notice, taken individually or in combination, fail to teach or suggest each and every element required by claim 11, a *prima facie* case of obviousness has not been established for claim 11. Further, claim 11 recites additional elements that distinguish from the cited references.

**VI. Conclusion**

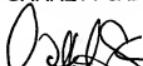
In view of the foregoing, Applicant requests the timely allowance of the pending claims.

Please grant any extensions of time required to enter this response and charge any additional required fees to Deposit Account 06-0916.

Respectfully submitted,

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